LIVERPOOL COTTON

Cable Their Willingness to

Transfer Their Contracts

to December.

Remedled When the Ex-

changes Reopen.

to a gradual cleaning up of the local

the account showed a loss of that amount

which was manifesting a desire to cover. The bankers were of the opinion on Mon-day that exchange rates would continue

to go lower, and yesterday when they began to soar there was a rush to cover. Demand sterling opened at 4.96 and closed at 4.99, while cables advanced from

CUSTOMS RECEIPTS GO UP.

Most of \$583,870.65 Was for Was

\$65.10 was for withdrawais iron bonded warehouses. Duties paid on resimportations amounted to \$265,505.56.

Detectives Say Men Planned

NAB 3 ON FORGERY CHARGE.

Make Bogus Certificates.

Joseph Felix, 34, and Samuel Gunce, 2

4.98, the opening price, to 5.01. drafts on Paris were quoted at 5.11.



High-Grade Investment Securities Knauth Nachod & Kultur

Mortgage Bonds

New York - Leipzig

Preferred Stocks issued by successful Public Service Corporations which have been financed by us, and which operate

in substantial and growing cities. Bertron, Griscom&Co. 46 Wall Street

New York Paris, France

N.W. Halsey & Co Bonds for Investment

Ctrcular upon request

49 Wall Street, New York Philadelphia

HENRY CLEWS & CO.

11. 13, 15, 17 AND 19 BROAD ST.

MEMBERS N. Y. STOCK EXCHANGE

Stocks and Bonds bought on a cash basis,
also carried on conservative terms when the
Exchange reopens.

Deposit Accounts received subject to LETTERS OF CREDIT

INVEST FOR SAFETY Buy Good Bonds

Colgate, Parker & Co.

J. K. Rice, Jr. & Co.

Capital, \$10,000,000 Surplus, \$10,000,000 BANKERS TRUST COMPANY WALL STREET, NEW YORK

Guaranty Trust Co. of New York 140 Broadway, New York

Resources over . . . 200,000,000



THE STEEL MARKET.

nakers of these products are expected to November to December at 10 points naters of these products are expected to follow the advances. Some sale of tin plate have been closed at Pittsburg on the basis of \$3.75, as compared with the former nominal price of \$3.40 to \$3.60.

Cleveland—Datly 1ron Trade says:

"English makers of ferro manganese have notified customers in eastern Pennsylvania they will resume shipments next month at ten shillings advance over contract prices for war risks which custract prices for war risks which customers declare they will pay gladly. Findshed steel prices are holding firmly in central West, with makers willing to sell prices are holding firmly in central West, with makers willing to sell prices are holding firmly in central West, with makers willing to sell prices are holding firmly in the corresponding dates in the corresponding date in the corresponding dates in the correspondin

DAILY TREASURY STATEMENT.

WASHINGTON, Aug. 18.—The statement of the receipts and pay warrants of the Treasury shows: Yesterday. This month Piscal year. \$1.185.540 \$29.910.998 \$100.125.172 nts. 280,006 28.610.874 110.691.177 Surplus \$790,445 *\$11,599,876 *\$10,466,008

Receipts from customs yesterday, \$401,235; therenal revenue, ordinary, \$629,264; corporation \$12, \$102.67, and miscellaneous, \$144.672; National bank notes received for redemption, \$1,521,08. The cash statement of the United States GENERAL FUND.

Gold coin Gold certificates

FINANCIAL NEWS AND COMMENT

Chief Interest in Violent Advance in Wheat-Strength in Cereals.

FREER GRAIN MOVEMENT

Shipments This Week Will Exceed Last Week's by More Than 1,000,000 Bushels. .

The chief feature of interest yesterday was a violent advance in wheat, ac companied by general strength in other cereals. The importance of this movement lay in the fact that it seemed to be caused principally by the prospect of a big export movement of grain. The gradual clearing up of the situation in this respect is exhibited in the comparatively free supply of grain bills and in tively free supply of grain bills and in the comparative free supply of grain bills and in the actual shipments being made from American ports. It is estimated that total shipments of wheat and flour this week will run well over 5,000,000 bushels, as compared with 3,726,000 bushels tast week. The loosening up of the blockade on foreign trade has already led to a complete the resumption of business tree of erratic fluctuations. As a matter of fact such a recommendation was hardly necessary. An elimination of what might be called unsafe accounts in these abnormal times is already in reopening the Cotton Exchange ready proceeding automatically. An immense number of selling orders handed in the fundamental reasons lie considerations as a subject to their example may be followed by others. Although this holding back by Liverpool is one cause of the fundamental reasons lie considerations as a matter of fact such a recommendation was hardly necessary. An immense number of selling orders handed in the fundamental reasons lie considerations as a matter of fact such a recommendation was hardly necessary. An immense number of selling orders handed in the fundamental reasons lie considerations as a matter of fact such a recommendation was hardly necessary. An immense number of selling orders handed in the fundamental reasons lie considerations as a matter of fact such a recommendation was hardly necessary. An immense number of selling orders handed in the fundamental reasons lie considerations as a matter of fact such a recommendation was hardly necessary. An immense number of selling orders handed in the fundamental reasons lie considerations as a such as a large of the delay to recommendation was hardly necessary. An immense number of selling orders handed in the fundamental reasons lie considerations as a matter of fact such a recommendation was hardly necessary. An immense number of selling orders handed in the fundamental reasons lie considerations as a matter of fact such a recommendation was hardly necessary. An imm on foreign trade has already led to a freer movement by the railroads of grain

It must be admitted, however, that the supply of grain bills has not made any great impression on the exchange market. Rates yesterday after declining a little reacted charply, closing at a net advance for the day of three cents. Nevertheless it is obvious that a beginning has been made toward definite improvement in this quarter. A promise is held out for a restoration of ocean transportation to something like normal conditions. Progreacted charply, closing at a net advance for the day of three cents. Nevertheless it is obvious that a beginning has been made toward definite improvement in this quarter. A promise is held out for a restoration of ocean transportation to something like normal conditions. Progress in this direction will greatly lessen anxiety over the meeting of maturing indebtedness abroad and the payment for American securities sold back to us in future if that be necessary.

From London comes the rather extraor-expect to

on the return to the activities of ordinary life in British finance. The Bank of Eng-land discontinued its discounting of bills yesterday, but this action was taken s mply to afford an opportunity for catching up with accumulated business.

The persistent inquiry from the gen eral public and from the financial district alike for a reopening of the exchange may be based on a complete misapprehension of the situation. The question of whether or not business will be resumed is not dependent upon the local exchange situation. Even if it were no notable change has occurred in this respect in the past fortnight. The first shock of alarm past fortnight. over the outbreak of hostilities has passed and with it many hasty selling orders wide liquidation to be resumed on a scale which might prove overwhelming in view of the present credit position. All this and the completion of out-

standing contracts has benefited the technical situation. But in this there is no proof that conditions are ripe for the reopening of the exchange. The monetary position is still abnormal. The measures taken thus far have been fully successful in maleral rings the status one. But have in maintaining the status quo. But have they done anything more? There is no assurance that the banks are permitted to Capital and Surplus \$30,000,000 stock. In its final anlysis the whole question depends on the monetary position.

Coffee Exchange:
"Resolved that in view of the extraor-Some of the larger makers of steel sheets report that so far as specifications were concerned last week was the most satisfactory in more than a year. Interest of the remainders of the members of this exchange and suggests in the interest of each and every inember that all members interested in contracts prior to December 1914 submit their commitments and intertions as

adisfactory in more than a year. Inquiries are fairly heavy, but mill operations show a little improvement.

The Youngstown Sheet and Tube Company advanced prices for its various steel wire products \$1 a ton, the advance to take effect immediately. This establishes a new level of \$1.60. Pittsburg, for pairs and \$1.40, Pittsburg, for plain wire, The company has also advanced its price for woven wire fencing one-half point. Other to December at 20 points premium and makers of these products are company has also advanced its price for woven wire fencing one-half point. Other to December at 20 points premium and makers of these products are constant and product

RAILROAD EARNINGS.

CHICAGO, ROCK ISLAND AND PACIFIC.

The Chicago, Rock Island and Pacific Railway reports to the Interestate Commerce Commission for June:

Total oper. rev. \$5.931.553 Dec. \$201.922
Tetal oper. rev. \$4.934.878 Inc. \$33.385

Net oper. rev. \$1.886.675 Dec. \$238.520
Total net rev. \$1.886.675 Dec. \$238.520
Oper. income. \$1.676.276 Dec. \$258.511
Total oper. rev. \$68.838.333 Dec. \$2.580.627
Total oper. rev. \$68.838.333 Dec. \$2.580.627
Total oper. rev. \$68.838.338 Dec. \$2.580.627

Gold coin General FUND.

Gold certificates 44,691,486
Gold certificates 44

GOSSIP OF WALL STREET.

No business is being done in bonds in the cash market arranged by the ex-change authorities for the employment of the loose investment money and the convenience of persons desiring to liqui-date. The reason for this is that no bids or offers are considered below the closing prices. But there was practically no liquidation in bonds on the exchange prior to its closing and no such drop in prices as occurred in stocks. In fact, the war scare made hardly any impression on bond prices at all. Since then, however, the bond market has adjusted itself somewhat to the new set of conditions con-fronting it and bids are down from 3 to 4 per cent, for the standard issues. A Stock Exchange member who wishes to sell a listed bond is in something of a quandary. Present rules forbid him to dispose of his security except through the committee on clearings beying the concommittee on clearings having the cash market in charge. The committee itself has refused to sell below the last prices at which there are no bids.

Changing Orders.

The Association of Partners of Stock ing the stand which the English market Exchange Firms recommends to its members the cancellation of all open orders into the December position, thus leading on their books to avoid errors and mis-takes and also to control the character of e character of contract situation. Quite a number of This is sone individual firms, however, have cabled the market on instructions to make the transfer, and free of erratic turn of confidence. People who owned stocks held on slim margins and preferred to sacrifice rather than put up additional from interior points to the Atlantic sea-board.

It must be admitted however, that the

The methods by which brokers meet time loans now falling due are sometimes simple in the extreme. They simply don't in most cases. The banks as a matter of American securities sold back to us in future if that be necessary.

From London comes the rather extraordinary announcement of an offering of a small block of Anglo-French Oil Fields stock for public subscription, this being the first flotation since the crisis. Of course this attempt to interest the public is nothing more than an experiment and should hardly be taken seriously. Nevertheless it throws an interesting sidelight on the return to the activities of ordinary

DAIRY PRODUCTS MARKET.

ESSE—There was another advance of the best grades and also in the lower space and also in the lower as. Market was firm resterday with good ing. There seem little prospects of any of prices. There is no accumulation of or prices. There is no accumulation of the cent level. There is no accumulation of the cent level. Miss K. Miss K. Sirm and unwilling to sell at present prices, es follow: State, whole miks, fresh, white colored, specials, 184 2016/c; colored and the price of the end of the end of the care of the colored specials. State, daisies, 164-c.; undergrades, 110 State, skims, fresh specials, 124-2134-c.; to fair, 62104-c.;

and was credited chiefly to the beneficial rains in Texas and Oklahoma.

The weekly weather report was favorable, although mention was made of too much rain interfering with the ptable. Costracts Further Reduced by Exchange Liquidation Committee.

Open coffee contracts were further reduced yesterday by the liquidation committee of the exchange. Spot conditions were unchanged. Cables from Brazil were received saying that despite the termination of the holiday there on August 15 no quotations for btainable.

duced yesterday by the liquidation committee of the exchange. Spot conditions were unchanged. Cables from Brazil were received saying that despite the termination of the holiday there on August 15 there has since been no trading and that no quotations for spot or futures were obtainable. Weather and temperatures in all of the Sao Paulo districts were favorable.

The following resolution has been adopted by the board of managers of the Coffee Exchange:

"Resolved that in view of the extraor-

16. Speece. 2400c.; suines fowls. pair. 300 files give seed. 17c.; speece. 2400c.; spines fowls. pair. 300 files give seed. 2400c. There was little drown the same period has year. Trading was slow yesterday. There was little for no demand for general run of fresh killed poultry. There was some inquiry for large size fowls but the small and mixed weights were neglected. There was not inquiry for large size fowls but the small and mixed weights were neglected. There was not inquiry for large feeling. Advices indicate light receipts of nearby ducks and market closed a little immer. There was little doing in souabs and they run irregular. In frozen poultry large fowls were in demand, with but few offered. Prozen broilers are well cleaned up and quotations are dropped. There is still a good demand for fancy frozen turkeys with few offered. Prozen broilers are well cleaned up and quotations are dropped. There is still a good demand for fancy frozen turkeys. 17875c. Broilers. Philadelphia, fancy. 2 bs. cach. 25027c. Fowls. Western, boxed. 50 lbs., 184618c. Squabs. White lo lbs. to dozen. 124618c. Squabs. White lo lbs. to dozen. 124618c. Squabs. Western, boxed. 60 lbs. and over to dozen. 1946; 30 to 35 lbs., 12018c; old roosters. 1946; 31 to 35 lbs. 1946c; old roosters. 1946; 30 to 35 lbs., 12018c; old

PUBLIC UTILITIES.

the South which may electrify in a few years. The company will erect a power house and supply current to South Chicago and Burnside. President Insull says. "So far as electrification of railroads is concerned we have no contracts with any roads for power to operate their trains, but of course the power house will be there if railroads want to buy electricity."

CLAFLIN PLAN NOT READY. Reorganization Outline Incomplete

FIRMS FALL IN LINE -Company's Business Good, The plan of reorganization of the H. B Claffin Company was not ready yesterday, as was predicted last week. It was said that it might be ready by the end of the week. There was another conference of the executive committee of the notehold-ers' committee, but no announcement was made.

The H. B. Claffin Company has been do-ing a splendid business since it went into the hands of the receivers. One of the ABUSE OF CREDIT SYSTEM One Evil Which Is Likely to Be

ing a spientid business since it went into the hands of the receivers. One of the receivers, reviewing the situation, said that considering the delicate nature of business the company was doing an encouraging trade. He pointed out that from the time of the receivership until July 22 the company did a business of \$1,408,999, spending \$333,442.

"While the sale now being conducted," he said, "is moving goods in a satisfactory way there have been many things that have had a discouraging effect on buyers. Dry goods buyers from the South and West naturally are cautious, for the planters in those sections do not know how much they will get for their crops."

The receivers said that the war had not affected the Claffin company much except in the line of imported goods, and the Claffin company has not been accustomed to do a great deal in that line. Thus far no official word has come from the Liverpool Cotton Association regard

will take toward the transfer of contracts into the December position, thus leading to do a great deal in that line.

THE GRAIN MARKETS.

Advances of Six Cents in Wheat-

Coarse Grain Also Very Strong. From the very outset of yesterday's session wheat prices ascended. Values moved up in easy fashion, the North-western markets being conspicuously strong. Nobody seemed desirous of antag onizing the advance. Fresh export busi will be done on an entirely different basis.

Members generally are beginning to admit that the spirit of competition in obtaining brokerage commissions has led to the growth of customs that are not in ness was again claimed and considerable wheat previously sold to foreigners will probably leave this country in the near future, particularly from Gulf and Cana-

accord with conservative principles.

This is at the bottom of the reluctance Speculative purchases contributed to th Demand of this character is not terrific, but coming from widely scattered points its aggregate is sufficient to materially influence the price list, which is extremely sensitive at this stage. The fact that farmers are not seiling heavil-just now accelerates the advances and mul-tiplies the effect of the outside demand.

Large flour sales, partly for export, ex-plained the soaring of the Minneapolis market. Showery weather which will in-One firm that was anxious to get an account would offer to cut commissions for the purpose of obtaining it. Finally orders were executed for the round turn of buying and selling on the basis of \$2.50 at a time when the authorized rate was \$10. Druggie rules were account. terfere with harvesting and threshing work is a secondary influence. The con-tention is that Europeon interests will require an enormous amount of flour, preferring it to the actual wheat in many cases. Buyers representing countries never before interested in American stuff are was \$19. Drustic rules were adopted and enforced and the evil of commission cut-ting was wiped out. The temptation of large credits was still held out to the prospective customer, however, and many aggressive new firms suddenly bobbed up into prominence simply because they extended to clients certain credits that permitted them to initiate

looking around locally for rye flour.

Another boom to-day will mean a new set of high wheat levels. Statistics and ordinary market factors are ignored. The 900,000,000 bushel crop has been duly ad-vertised and prices have felt the shock of the unprecedented production. Now th talk of \$1.50 wheat because of the wa and the shortage in foreign crops is gov

a Southern trader would have kept out of the market if he had been compelled to put up an original margin of \$5 per bale, but was lulled into a false sense of security by a credit of \$5,000 or \$10,000 which did not have to be remitted until the account showed a loss of their amounts. Corn-Unabated buying for speculative account and cash houses caused a big advance. Doubtless corn values were stimulated by the action of wheat. The additional complaints of hot and dry weather were at the bottom of the rise, As a result of this competition many firms and individuals were the recipients of credits to which they were not en-The Iowa State report claimed 10,000,000 bushels deterioration for the last week in spite of the rain. There were hot winds in Nebraska and Southwestern cash markets were sharply higher. Farmers' offerings have again fallen off. The official forecast for showers through. change firms never had been rigid in their calls for street margins. All this is likely to be changed in the next year out the belt, Kansas excepted, did not cause other than momentary pressure.

Oats—Eastern houses were very bullish and were buying. The export demand was resumed. It is estimated that for the past two days close to 2000,000 bush is of Canadian and American acts. and the laxity regarding credits seems Liverpool yesterday cut the price of spot cotton 30 points to the basis of 6.29d. for American midding, while the of Canadian and American oats have been sold to Europe. Country offerings are readily absorbed. The short interest was spot quotations are generally around the

monthly report yesterday. She made the condition of the crop 78.3, against 78 at the end of July. This gain of threetenths of one point in August is unusual and was credited chiefly to the beneficial raths in Toyaca and Chiefle and the condition of the crop 78.3, against 78 at the close was very firm, following early weakness, which was acute in pork. When grains started to advance offerings of provisions were freely taken. cut down yesterday, but values did not in pork. When grains started to advance offerings of provisions were freely taken. A larger export business was predicted. The hog market was generally easier

704 0814

434, 434, 42 45 454, 45 0pen High Low-ing. est. est. 21.80 22.30

| Ribs: | September. | 12.65 | 12.76 | 12.65 | 12.72 | January | 11.67 | 11.07 | 11.00 | 11.07 | New York wheat prices were: | Open High Low Closting | est. est. ing. | September | | Mr. McAdoo made this statement:
"The names of those who will be asked
to attend are now under advisement and a MINING DIVIDEND IS CUT.

Federal Company Reduces Rate Ow ing to Conditions.

The Federal Mining and Smelting Com-pany has declared a quarterly dividend of 1 per cent. on the preferred stock, a or 1 per cent on the preferred stock, a reduction of one-half of 1 per cent from the customary disbursement. In connection with the reduction of the dividend rate the company has issued the following statement: "In view of the stagnant conditions in the metal market the directors deemed it advisable to order the closing of the Morning Mine. closing of the Morning Mine, the largest

prised by Turn.

Prices in the foreign exchange market dvanced sharply yesterday. Bankers esmated that the cause for the rise was the surply of exchange available was market suffers no further setback."

The dividend on Granby Consolidated, which is usually customary at this time,

Trenton newspaper publisher, as receiver under a bond of \$50,000. Counsel for the The receipts from customs yesterday were \$583,876.65, a little higher than Monday, but still far below normal.

More than half the amount, \$318. was for withdrawals from the

Green, in his application, charged that the company was directly or indi-rectly controlled by the Bell system and that the Interstate concern had been allowed to deteriorate for business rea

THE SUGAR MARKET.

Joseph Felix, 34, and samular Rein, 26, of 153 Forsyth street, and Max Rein, 26, of 119 Forsyth street, were arrested to-day by Detectives Healy, Wood and Jessus charged with attempted forgery. They are said to have accepted from George Brunswick, a manufacturer of advertising plates, copper plates from which to ing plates, copper plates from which to shipment basis, was taken by the Persylvania Sugar Refining Company 6,52c.

Gets Big Locomotive Contract BAR HARBOR, Me., Aug. 18 .- The Lit

Locomotive Corporation was awarded day by the receivers of the Cincinna Hamilton and Dayton Railroad the carding tract for thirty mikado locomotives a vening); five of the Pacific type. The contribution of the Pacific type. amounts to more than \$1,000,000.

Executor

Chartered 1822

Trustee

Guardian

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street ' Branch Office, 475 Fifth Avenue New York.

LONDON, 15 Cockspur St., S. W.; 26 Old Broad Street, E. C. PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, N. W. 7

Travelers' Letters of Credit. Foreign Exchange.

Administrator

FRESH AIR

Continuously Delivered to Hot, Stuffy, Smoke Laden Rooms by

VAN ZILE AIR DEFLECTORS

(VAN ZILE METHOD) No Drafts or Air Currents Engineering Survey and Estimate Without Cost or Obligation. VAN ZILE VENTILATING CORP. S9 Cortlandt St. NEW YORK Phone 6387 Cort.

SAVINGS BANKS AGAIN NORMAL.

Many Withdrawal Requests Cancelled by Depositors Here,

A streng indication that banking cenditions are again becoming normal, it was said resterday, is in the renewal of comfidence by depositors in the savings banks here. A targe number of depositors, according to the State Banking Department, which at the first suggestion of treuble had put in force the sixty day notice of withdrawal, are now cancelling their applications for money. The Department says the savings banks are now in practically normal conditions as to deposits and withdrawals.

Meanwhile private banks subject to supervision by not having given a bond of \$100,000 are being taken over by State Superintendent of Banks Eugene Lamb Richards. The new banking law provides that after November 1 cll private banks will come under the direct supervision of the State Banking Department.

MORE RELIEF CASH SOUGHT.

Three Banks Here Ask for Additional \$1,885,000.

The total emergency currency applied for by the banks yesterday, according to officials at the Sub-Treasury, was \$1.885.-000, making a total of \$89,033,910 sought by the bankers. Only three banks applied for emergency currency, those three being institutions which had made previous other applications, leaving the total number applications, leaving the to applying to date twenty-nine.

The total amount of emergency cur-rency received at the Sub-Treasury up to yesterday was \$91,822.660, while the total delivered to the banks is \$75,075,090. There was delivered to the banks of New York yesterday \$8,600,000 emergency cur-

COTTONSEED OIL

Prices Up on Better Demand-Consuming Inquiry Still Liberal.

Consuming inquiry is still liberal. This is helped by the action of lard and scarcity of foreign oils. Mills at the South are rejuctant sellers. Some higher bids have been offered by refiners, it is said. Leading refiners were credited with taking refiners were credited with taking nonths vesterday. There is also Open Righ Low Clos Prev. Ing. close speculative demand for cotton oil, but this speculative demand for cotton oil, but this class of buying lacks volume. Tenders yesterday of about 600 barrels were without influence. Sales for the day totalled 6.600 barrels. August closed at \$6.51@ \$6.55; September, \$6.49@\$6.50; October, \$6.40@\$6.45 \$6.32 @ \$6.35: \$6.34@\$6.36, and January, at

BANKER DENIES INSOLVENCY.

Show \$4.072,235 Assets.

Max Kobre, head of a chain of East Side banks which were closed by the State Banking Department recently, filed an answer to the petition in bankruptcy against him in the United States District Court yesterday. He denies that he is insolvent and demands a jury trial to prove his assertion.

Kobre says his llabilities are \$3,881,252

THE COPPER MARKET.

day in electrolytic copper at 12% cents cash. Some sales of Lake copper at 12% cents also came to light. Michigan brands to the extent of several million pounds have sold during the last few days at 12% and 12% cents. Calumet and Hecla has been asking 13 cents for its own

There appeared in the market yesterday telegraphic inquiry relative to price and quantity available for quick ship-ment to Liverpool. This reached New York through Toronto.

MONEY IN NEW YORK.

RECEIVER FOR TELEPHONE CO.

Counsel Admits Interstate Company
at Trenton Is Insolvent.

Trenton, N. J., Aug. 18.—As a result of the suit and application for a receiver by Edward S. Green, a stockholder of the Interstate Company, with headquarters in Trenton, Vice-Chancellor Backes to-day appointed James Kerney, a Trenton newspaper publisher, as receiver under a bond of \$50,000. Coupsel for this time, the suit and application for a receiver by Edward S. Green, a stockholder of the Interstate Telephone Company, with headquarters in Trenton, Vice-Chancellor Backes to-day appointed James Kerney, a Trenton newspaper publisher, as receiver under a bond of \$50,000. Coupsel for the light of th

William Rockefeller was in the financial district yesterday attending a meeting of the directors of the Consolidated Gas Com-pany. under a bond of \$50,000. Counsel for the Interstate company admitted that the concern is insolvent. It was shown that the annual income of the company is about \$230,000 but that it is diminishing vacation in St. Lawrence county. U. S. Grant has assumed Mr. Hale's duties during the strength of the directors of the Consolidated Gas Company. In view of the elackening of the petroleum trade and the uncertainties of the financial outlook the Standard Oil Company of Kansas has suspended dividends for the remainder of the year.

DIVIDEND DECLARATIONS.

	Company and Term. Standard Oil of Cali-	Stoc	k. Amt.	Payabi
ay.	fornia, quarterly		\$2.50	Sept.
dn-	National Transit, quar-		75e	Sept.
ted	Galena - Signal Oil,			pr
npt	Gulena - Signal Oil.	pre	\$2	Sept.
nn-	quarterly	cem	\$8	Sept.
at	Northern Texas Elec- tric, semi-annual Northern Texas Elec-	pfd	43	Sept.
	tric, quarterly	oom	\$1.75	Sept.
ma	semi-annual	pfe	3% %	Aug.
to-	monthly Smelt-		2%	
ati.	ing. quarterly	pfd	1%	Sept.
and	annual Oil, quar-		\$2.50	Sept.
act	terly	-	13	_
	Mahoning Investing.,.	-	1%	BODL

REDEMPTION NOTICE

Chicago and Western Indiana Railroad Co.

GENERAL MORTGAGE BONDS. Trustees' Office, Room 32 (5th Floor), Mills Building.

Trustees have this day designated,

SCHOOL BOND SALE.

Public notice is hereby given that the Board of Education of the Berough of Franklin, Sumesz County, N. J., will offer for public sale at the Cochran House, Newton, N. J., Friday, August 21, 1814, at 19 A. M., coupon school bonds amounting to \$55,000.00.

The bonds are in denominations of \$100, \$500 and \$1,000 each, ranging in terms of from three to twenty-two years. The bonds are dated as of July 1, 1914, and will bear interest at 4½ %, payable semi-annually. These bonds are exempt from inxation if held by others than banking houses. For further information address the Clerk of the Board of Education, Franklin, N. J. Scaled bids may be addressed to the Postalin Board of Education, Cochran Newton, N. J.

By order of the Board of Education of the Borough of Franklin.

M. M. DOLAN, District Clerk.

August 10, 1914.

ELECTIONS AND MEETINGS

on at said election which shall have transferred on the books of the Com after August 12th, 1914. S. D. CRENSHAW, Secreta

To the Stockholders of The Ann Arl road Company:
Notice is hereby given that, put the By-Laws of The Ann Arbor Company, the annual meeting of the loiders of said Railroad Company held at the office of said Railroad Company held at the office of baid Railroad Cin the Village of Durand, in the Michigan, on Saturday, the 18th day tember, 1914, at ten o'clock in the of that day, for the purpose of directors, of electing inspectors of to act as such at the next annual for the election of directors, and cating such other business as me

before the meeting.

The books for the transfer of stock of sid Railroad Company will be closed from I P. M. on September 8th, to 10 A. M. of September 21st, 1914.

H. B. BLANCHARD.

Secretary of The Ann Arbor Railroad Company.

August 18th, 1814.

DIVIDENDS AND INTEREST.

The following issues will be payable of presentation at the office of the UNITED STATES TRUST COMPANY OF NEW YORK Interest due September 1st, 1914, on Allantic Coast Line Railroad Company 4% Trust Equipment Bonds of 1907.

Principal of Atlantic Coast Line Railroad Company 4% Trust Equipment Bonds, Nos. 3151 to 3375, inclusive, due September 1st, 1914. The transfer books of said bonds will be closed August 21st, 1914, and reopened September 1st, 1914.

SANTA FE, PRESCOTT AND PHOENIX RAILWAY CO.
FIRST MORTGAGE FIVE PER CENT.
BONDS. Coupon No. 44, due September 1, 1814, from the above bonds, will be paid on and after that date upon presentation at the Company's agency at the office of the Atchison, Topeka and Santa Fe Railway Company, No. 5 Nacsau Street, New York City, instead of at the office of the Baskers Trust Company.

C. K. COOPER, Assistant Treasurer, Santa Fe, Prescott and Phoenix Railway Company.

THE PENNSYLVANIA R. R. CO.
Philadelphia, June 24, 1814;
The Board of Directors has this day of lared a quarterly dividend of One and one half per cent, (Seventy-five cents pupon the Capital Stock of the

JAMES F. FAHNESTOCK, Tressil The Board of Directors has the net earnings a quarterly diper cent, on the First Preferred

STEWART MINING COMPANY the capital stock of the Company, para-August 25th, 1914, to stockholders of ra-at the close of business August 15th Stock transfer books close at twelve moon August 15th, 1914, and reopen at A. M. August 31st, 1914.

THE BUCKEYE PIPE LINE COMPANI.

26 Broadway.

New York, N. Y. August 12, 1214

A dividend of \$3.00 per share has been declared, payable September 13, 1214 to stockholders of record at the close of buckers, and the communications regarding payment or change of address should be sent to the undersigned not later than September 5, 1214.

GEORGE CHESEBRO', Secret SUB-TREASURY STATEMENT.

Loss to banks on day's transac-SINCE FRIDAY LAST.

Paid by Sub-Treasury to banks. Paid by banks to Sub-Treasury.

Loss to banks same period pre-